

# COGEBANQUE MARKET REPORT



Wednesday 20-05-2020

## INDICATIVE FOREIGN EXCHANGE RATES\*

	Buying	Selling
USD/FRW	931.6282	950.4723
EUR/FRW	996.5686	1,104.7543
GBP/FRW	1,118.0353	1,181.0751
UGX/FRW	0.1464	0.7677
KES/FRW	6.2938	11.1865
TZS/FRW	0.1012	0.9062
BIF/FRW	0.1440	1.0794

## FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Tuesday's rate by FRW0.17, compared to the previous day.

Correspondingly, there were decreases of FRW8.72 against EUR and FRW9.91 against GBP.

BNR intervened with USD sales to Commercial Banks to deliver cash stock and support the supply side.

## TREASURY BILL YIELDS      GOVERNMENT BOND YIELDS

Treasury Bill	Yield	Government Bond	Yield
28 days	5.84%	3 years	10.65%
91 days	6.26%	5 years	11.25%
182 days	6.66%	7 years	11.45%
364 days	8.16%	10 years	12.25%
		15 years	12.55%
		20 years	13.20%

## MONEY MARKET

There was no intervention on Repo Market.

The Interbank rate decreased slightly to 5.30% from 5.347% and the total funds traded were FRW17.0bn, an increase on the previous day's volumes of FRW2.25bn.

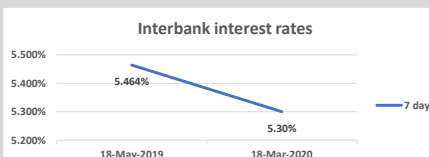
## INVESTMENT ACCOUNTS

Savings accounts / FRW	Rate	Education savings / FRW	Rate
From 50,001 to 1M	3.00%	From 1,000,001 to 10M	4.25%
From 1,000,001 to 10M	4.00%	> 10,000,000	5.25%
> 10,000,000	5.00%	Project & Housing savings account / FRW	6.25% to 10%

Savings deposits / USD	0.20%
Savings deposits / EUR	0.10%

Terms deposits / FRW	6 months	12 months	</=24 months	>24 months
From 1,000,000 to 10M	5.50%	5.75%	6.25%	6.75%
From 10,000,001 to 25M	6.00%	6.25%	6.75%	7.25%
From 25,000,001 to 50M	6.50%	6.75%	7.25%	7.75%
From 50,000,001 to 100M	T-bill rate+0.10%	T-bill rate+0.10%	1year T-bill+0.75%	12months'rate+1.00%
From 100,000,001 to 500M	T-bill rate+0.15%	T-bill rate+0.15%	1year T-bill+1.00%	12months'rate+1.25%
> 500,000,000	T-bill rate+0.20%	T-bill rate+0.20%	1year T-bill+1.25%	12months'rate+1.50%
Terms deposits / USD	0.35%		0.75%	Negotiable
Terms deposits / EUR	0.10%		0.10%	0.10%

## MARKET TRENDS



ECONOMIC INDICATORS	Rate
INFLATION	4.90%
	4.20%

GDP (in billion FRW)	Rate
2019	9,136
2018	8,354

ECONOMIC CALENDAR	Event
May 18th to 20th 2020	New 10 year GOR Treasury Bond
May 21st 2020	GOR Treasury Bills Auction
May 28th 2020	UK-30 Year Treasury Gilt Auction released
May 28th 2020	US-Gross Domestic Product (GDP) released
May 29th 2020	EU-Consumer Price Index (CPI) released
August 20th 2020	GOR MP and Financial Stability Statement

## GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$108.25	↑ 0.50
Tea	Kg	\$2.00	↓ 0.11
White Maize	Kg	FRW290	↓ 30.00
Beans	Kg	FRW440	↓ 20.00
Brent Crude Oil	Barrel	\$34.89	↑ 0.08
Gold	Troy Oz	\$1,749.25	↑ 14.85

## UNCONVENTIONAL WISDOM

*"Give it your all. Whatever work you do, do it to the best of your ability."*

*Jerry Dorsman and Bob Davis*

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\*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.